

ARENA FINANCING - SAMPLE OUTPUT FROM MODEL

Year 1 of full operations	NBA	NHL	Concerts	Other Events	Total
Annual Team Revenues	\$ 174,632,419	\$ 135,392,099	\$ 13,880,311	\$ 6,282,164	\$ 323,904,828

City/County Revenues	Annually	Nominal (Years 1-30)	NPV (Years 1-30)	% of Total
City Direct Taxes	\$ 7,005,504	\$ 240,889,426	\$ 120,437,951	60%
County Direct Taxes	\$ 369,717	\$ 12,390,777	\$ 6,382,902	3%
Subtotal - Direct Taxes	\$ 7,375,222	\$ 253,280,203	\$ 126,820,853	64%
Base Rent	\$ 2,000,000	\$ 56,000,000	\$ 25,374,851	13%
Imputed Additional Rent	<i>As Needed</i>	\$ 96,892,657	\$ 47,328,207	24%
Subtotal - Rent	<i>As Needed</i>	\$ 152,892,657	\$ 72,703,058	36%
<i>Covers Financial</i>				
Total Revenues	<i>Obligations</i>	\$ 406,172,860	\$ 199,523,910	100%

NOTE: Additional rent in any given year will cover any gap between City / County financial obligations and the total of taxes and base rent.

Tax Revenue Detail	Annually	Nominal (Years 1-30)	NPV (Years 1-30)	% of Total
<u>CITY TAX REVENUES</u>				
Property Tax	\$ 781,950	\$ 25,318,347	\$ 12,755,568	11%
Sales Tax	\$ 177,795	\$ 8,500,054	\$ 5,105,636	4%
Admissions Tax	\$ 4,543,998	\$ 156,081,577	\$ 77,278,166	64%
B&O Tax	\$ 1,299,762	\$ 44,577,447	\$ 22,078,050	18%
Leasehold Excise Tax	\$ 202,000	\$ 6,412,000	\$ 3,220,531	3%
TOTAL	\$ 7,005,504	\$ 240,889,426	\$ 120,437,951	100%
<u>COUNTY TAX REVENUES</u>				
Property Tax	\$ 237,342	\$ 7,684,768	\$ 3,871,642	61%
Sales Tax	\$ 31,376	\$ 1,500,010	\$ 900,995	14%
Leasehold Excise Tax	\$ 101,000	\$ 3,206,000	\$ 1,610,265	25%
Total	\$ 369,717	\$ 12,390,777	\$ 6,382,902	100%

Security Reserve	
<u>Target Levels</u>	
Year 1 - based on flat amortization	\$ 13,220,594
3 X above required by year 10	\$ 39,661,783
<u>Based on Modeling - Cumulative Funding Sources for Security Reserve by year 10:</u>	
Surplus tax and rent payments	\$ 2,754,188
Additional Investor funding	\$ 36,907,595